



# OFFICE OF ILLINOIS STATE TREASURER

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**FOR IMMEDIATE RELEASE:**

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**\*\*MEDIA ADVISORY\*\***

## **Treasurer Frerichs to Cut Off Wells Fargo from Billions of Investment Dollars for Illegally Opening Consumer Accounts**

**CHICAGO** – Illinois State Treasurer Michael Frerichs will announce plans to suspend billions of dollars in investment activity with Wells Fargo. Wells Fargo is under fire after the bank admitted to secretly opening over two million unauthorized accounts for its customers.

A news conference will be held on **Monday, October 3 at 10:00 a.m.** at the **James R. Thompson Center (Blue Room)** at **100 West Randolph**, in **Chicago, IL** to share details about the moratorium.

**WHO:** Treasurer Michael Frerichs  
Will Guzzardi, Illinois State Representative  
Jacqueline Collins, Illinois State Senator  
William McNary, Citizen Action Illinois  
Dory Rand, Woodstock Institute

**WHAT:** Treasurer Frerichs to cut off billions in investment activity with Wells Fargo.

According to their own admission, Wells Fargo employees fraudulently opened approximately two million unauthorized deposit, credit card, debit card, and online banking accounts for its customers from 2011 to 2015. During the five-year period, the company extracted millions of dollars in fraudulent fees and damaged many customers' credit records, forcing them to pay higher interest rates on loans.

**WHEN:** October 3, 2016  
10:00 a.m.

**WHERE:** James R. Thompson Center (Blue Room)  
100 West Randolph  
Chicago, IL

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